Form 210A (10/06)

## United States Bankruptcy Court Southern District Of New York

In re Lehman Brothers Holdings Inc., et al.,

Case No. 08-13555 (SCC) (Jointly Administered)

#### TRANSFER OF CLAIM OTHER THAN FOR SECURITY

A CLAIM HAS BEEN FILED IN THIS CASE or deemed filed under 11 U.S.C. § 1111(a). Transferee hereby gives evidence and notice pursuant to Rule 3001(e)(2), Fed. R. Bankr. P., of the transfer, other than for security, of the claim referenced in this evidence and notice.

#### Name of Transferee

#### Name of Transferor

Deutsche Bank AG, London Branch

Värde Investment Partners, L.P.

Name and Address where notices to transferee should be sent:

Deutsche Bank AG, London Branch
Winchester House, 1 Great Winchester Street
London EC2N 2DB
(i)
Tel: +44 20 7547 2400
(ii)
Fax: +44 113 336 2010
Attention: Michael Sutton
(iv)
E-mail: Michael.sutton@db.com
(v)
(vi)
(vii)

Court Claim # and Date Claim Filed:

(i)	62818 - November 2, 2009
(ii)	62818 - November 2, 2009
(iii)	62818 - November 2, 2009
(iv)	44551 - October 23, 2009
(v)	44575 - October 23, 2009
(ví)	44572 - October 23, 2009
(vii)	38507 - October 13, 2009
(viii)	44552 - October 23, 2009
(ix)	44611 - October 23, 2009
(x)	44606 - October 23, 2009
(xi)	44571 - October 23, 2009

#### Amount of Claim (transferred):

- (i) CHF 450,000.00 in principal amount of ISIN CH0027120796 (plus all interest, costs and fees relating to this claim)
- (ii) CHF 158,000.00 in principal amount of ISIN XS0268576609 (plus all interest, costs and fees relating to this claim)
- (iii) CHF 232,000.00 in principal amount of ISIN XS0353676082 (plus all interest, costs and fees relating to this claim)
- (iv) CHF 447,000.00 in principal amount of ISIN XS0228154158 (plus all interest, costs and fees relating to this claim)
- (v) CHF 178,000.00 in principal amount of ISIN XS0268576609 (plus all interest, costs and fees relating to this claim)
- (vi) CHF 365,000.00 in principal amount of ISIN CH0027120655 (plus all interest, costs and fees relating to this claim)
- (vii) CHF 162,211.10 in principal amount of ISIN XS0282843068 (plus all interest, costs and fees relating to this claim)
- (viii) CHF 191,000.00 in principal amount of ISIN XS0226787447 (plus all interest,

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- costs and fees relating to this claim)

  (ix) CHF 186,000.00 in principal amount of ISIN XS0274445120 (plus all interest, costs and fees relating to this claim)

  (x) CHF 175,000.00 in principal amount of ISIN XS0302351266 (plus all interest, costs and fees relating to this claim)
- (xi) CHF 153,000.00 in principal amount of ISIN CH0027120663 (plus all interest, costs and fees relating to this claim)

Tel: N/A

Last Four Digits of Acct. #: N/A

Last Four Digits of Acct. #: N/A

I declare under penalty of perjury that the information provided in this notice is true and correct to the best of my knowledge and belief.

Ву: \_\_\_

Transferee/Transferee's Agent

Penalty for making a false statement: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 & 3571.

Simon Glennie Director Duncan Robertson Managing Director

PROGRAM SECURITY

# AGREEMENT AND EVIDENCE OF TRANSFER OF CLAIM LEHMAN PROGRAM SECURITY

#### TO: THE DEBTOR AND THE BANKRUPTCY COURT

- For value received, the adequacy and sufficiency of which are hereby acknowledged, Värde Investment Partners, L.P. ("Seller") hereby unconditionally and irrevocably sells, transfers and assigns to Deutsche Bank AG, London Branch (the "Purchaser"), and Purchaser hereby agrees to purchase, as of the date hereof, (a) an undivided interest, to the extent of the applicable amounts specified in Schedule 1 hereto, in Seller's right, title and interest in and to the Proof of Claim Numbers set forth on Schedule 1 filed by or on behalf of Seller or any of Seller's predecessors-in-title (copies of which are attached at Schedule 4 hereto) (the "Proofs of Claim") as is specified in Schedule 1 hereto (the "Purchased Portion") against Lehman Brothers Holdings, Inc., debtor in proceedings for reorganization (the "Proceedings") in the United States Bankruptcy Court for the Southern District of New York (the "Court"), administered under Case No. 08-13555 (JMP) (the "Debtor"), (b) all rights and benefits of Seller relating to the Purchased Portion, including without limitation (i) any right to receive cash, securities, instruments, interest, damages, penalties, fees or other property, which may be paid or distributed with respect to the Purchased Portion or with respect to any of the documents, agreements, bills and/or other documents (whether now existing or hereafter arising) which evidence, create and/or give rise to or affect in any material way the Purchased Portion, whether under a plan or reorganization or liquidation, pursuant to a liquidation, or otherwise, (ii) any actions, claims (including, without limitation, "claims" as defined in Section 101(5) of Title 11 of the United States Code (the "Bankruptcy Code")), rights or lawsuits of any nature whatsoever, whether against the Debtor or any other party, arising out of or in connection with the Purchased Portion, (iii) any rights and benefits arising out of or in connection with any exhibit, attachment and/or supporting documentation relating to the Purchased Portion, and (iv) any and all of Seller's right, title and interest in, to and under the transfer agreements, if any, under which Seller or any prior seller acquired the rights underlying or constituting a part of the Purchased Portion, but only to the extent related to the Purchased Portion, (c) any and all proceeds of any of the foregoing (collectively, as described in clauses (a), (b), and (c), the "Transferred Claims"), and (d) the security or securities (any such securities, the "Purchased Securities") relating to the Purchased Portion and specified in Schedule 1 attached hereto. For the avoidance of doubt, Purchaser does not assume and shall not be responsible for any obligations or liabilities of the Seller related to or in connection with the Transferred Claims, Purchased Securities or the Proceedings.
- Seller hereby represents and warrants to Purchaser that: (a) the Proofs of Claim were duly and timely filed on or before 5:00 p.m. (prevailing Eastern Time) on November 2, 2009 in accordance with the Court's order setting the deadline for filing proofs of claim in respect of "Lehman Program Securities"; (b) the Proof of Claim relates to one or more securities expressly identified on the list designated "Lehman Programs Securities" available on http://www.lehman-docket.com as of July 17, 2009; (c) Seller owns and has good and marketable title to the Transferred Claims, free and clear of any and all liens, claims, set-off rights, security interests, participations, or encumbrances created or incurred by Seller or against Seller; (d) Seller is duly authorized and empowered to execute and perform its obligations under this Agreement and Evidence of Transfer of Claim; (c) the Proofs of Claim include the Purchased Portion specified in Schedule 1 attached hereto; (f) Seller has not engaged in any acts, conduct or omissions, or had any relationship with the Debtor or its affiliates, that will result in Purchaser receiving in respect of the Transferred Claims proportionately less payments or distributions or less favorable treatment than other unsecured creditors; (g) the Transferred Claims are Class 5 claims against the Debtor in the Proceedings; (h) on or around the dates set forth on Schedule 2, Seller received the distributions in the amounts set forth on Schedule 2 relating to the Transferred Claims; (i) on or about the dates set forth on Schedule 3, Seller received the distributions in the amounts set forth on Schedule 3 made by Lehman Brothers Treasury Co. B.V., with respect to the securities relating to the Transferred Claims; and (j) other than the distributions set out in Schedule 2 and Schedule 3, Seller has not received any other distributions in respect of the Transferred Claims or the Purchased Securities.
- 3. Seller hereby waives any objection to the transferr of the Transferred Claims to Purchaser on the books and records of the Debtor and the Court, and hereby waives to the fullest extent permitted by law any notice or right to receive notice of a hearing pursuant to Rule 3001(e) of the Federal Rules of Bankruptcy Procedure, the Bankruptcy Code, applicable local bankruptcy rules or applicable law, and consents to the substitution of Seller by Purchaser for all purposes in the case, including, without limitation, for voting and distribution purposes with respect to the Transferred Claims. Purchaser agrees to file a notice of transfer with the Court pursuant to Federal Rule of

Bankruptcy Procedure 3001(e) including this Agreement and Evidence of Transfer of Claim. Seller acknowledges and understands, and hereby stipulates, that an order of the Court may be entered without further notice to Seller transferring to Purchaser the Transferred Claims, recognizing Purchaser as the sole owner and holder of the Transferred Claims, and directing that all payments or distributions of money or property in respect of the Transferred Claim be delivered or made to Purchaser.

- 4. All representations, warranties, covenants and indemnities shall survive the execution, delivery and performance of this Agreement and Evidence of Transfer of Claim and the transactions described herein. Purchaser shall be entitled to transfer its rights hereunder without any notice to or the consent of Seller. Seller hereby agrees to indemnify, defend and hold Purchaser, its successors and assigns and its officers, directors, employees, agents and controlling persons harmless from and against any and all losses, claims, damages, costs, expenses and liabilities, including, without limitation, reasonable attorneys' fees and expenses, which result from Seller's breach of its representations and warranties made herein.
- 5. Seller shall promptly (but in any event no later than three (3) business days) remit any payments, distributions or proceeds received by Seller on or after May 6, 2015 in respect of the Transferred Claims or the Purchased Securities to Purchaser. Seller has transferred, or shall transfer as soon as practicable after the date hereof, to Purchaser each Purchased Security to such account, via Euroclear or Clearstream (or similar transfer method), as Purchaser may designate in writing to Seller. This Agreement and Evidence of Transfer of Claim supplements and does not supersede any confirmation, any other automatically generated documentation or any applicable rules of Euroclear or Clearstream (or similar transfer method) with respect to the purchase and sale of the Purchased Security.
- 6. Each of Seller and Purchaser agrees to (a) execute and deliver, or cause to be executed and delivered, all such other and further agreements, documents and instruments and (b) take or cause to be taken all such other and further actions as the other party may reasonably request to effectuate the intent and purposes, and carry out the terms, of this Agreement and Evidence of Transfer of Claim, including, without limitation, cooperating to ensure the timely and accurate filing of any amendment to the Proof of Claim.
- 7. Seller's and Purchaser's rights and obligations hereunder shall be governed by and interpreted and determined in accordance with the laws of the State of New York (without regard to any conflicts of law provision that would require the application of the law of any other jurisdiction). Seller and Purchaser each submit to the jurisdiction of the courts located in the County of New York in the State of New York. Each party hereto consents to service of process by certified mail at its address listed on the signature page below.

IN WITNESS WHEREOF, this AGREEMENT AND EVIDENCE OF TRANSFER OF CLAIM is executed this  $\frac{Q}{Q}$  and of December 2014.

January 201

Värde Investment Partners, L.P.

By: Varde Investment Partners G.P., LLC, Its General

Partner

By: Värde Partners, L.P., Its Managing Member By: Värde Partners, Inc., Its General Partner

By:\_\_/ Name: Title:

Scott T, Hartman Managing Director

Address:

901 Marquette Ave S., Suite 3300

Minneapolis, MN 55402 Attn: Edwina Steffer Email: esteffer@varde.com DEUTSCHE BANK AG, LONDON BRANCH

Name:

Title:

Winchester House 1, Great Winchester Street London EC2N 2DB ENGLAND

Attn: Michael Sutton

Transferred Claims

Lehman Programs Securities and Purchased Portion to which Transfer Relates

			Principal /	ISIN		USD Allowed
ISIN / CUSIP	Issuer	Guarantor	Notional Amount	Ç	POC#	Amount
CH0027120796	Lehman Brothers Treasury Co. BV Lehman Brothers Holdings Inc.	Lehman Brothers Holdings Inc.	450,000.00	CHF	62818	401,419.20
XS0268576609	Lehman Brothers Treasury Co. BV Lehman Brothers Holdings Inc.	Lehman Brothers Holdings Inc.	158,000.00	눔	62818	142,274.21
XS0353676082	Lehman Brothers Treasury Co. BV	Lehman Brothers Holdings Inc.	232,000.00	CHF	62818	206,953.90
XS0228154158	Lehman Brothers Treasury Co. BV   Lehman Brothers Holdings Inc.	Lehman Brothers Holdings Inc.	447,000.00	CHF	44551	398,743.09
XS0268576609	Lehman Brothers Treasury Co. BV Lehman Brothers Holdings Inc.	Lehman Brothers Holdings Inc.	178,000.00 CHF	GHR	44575	160,283.61
CH0027120655	Lehman Brothers Treasury Co. BV Lehman Brothers Holdings Inc.	Lehman Brothers Holdings Inc.	365,000.00 CHF	CHF	44572	326,583.64
XS0282843068	Lehman Brothers Treasury Co. BV Lehman Brothers Holdings Inc.	Lehman Brothers Holdings Inc.	162,211.10 CHF	CHF	38507	116,497.63
XS0226787447	Lehman Brothers Treasury Co. BV Lehman Brothers Holdings Inc.	Lehman Brothers Holdings Inc.	191,000.00 CHF	R	44552	170,380.15
XS0274445120	Lehman Brothers Treasury Co. BV Lehman Brothers Holdings Inc.	Lehman Brothers Holdings Inc.	186,000.00 CHF	CHF	44611	165,919.95
XS0302351266	Lehman Brothers Treasury Co. BV   Lehman Brothers Holdings Inc.	Lehman Brothers Holdings Inc.	175,000.00   CHF	CHF	44606	156,414.36
CH0027120663	Lehman Brothers Treasury Co. BV	Lehman Brothers Holdings Inc.	153,000.00 CHF 44571	光	44571	136,482.52

Schedule 1-1

# LBHI DISTRIBUTIONS

	2-04-15	6 212 60	2 201 92	3 202 94	6 171 19	2 480 64	5 054 40	1 807 98	7 636 90	7 567 87	7 420 76	24,000
	2-Apr-15	8.145.34	7 886 93	4.199.37	8.091.04	3 252 37	6,626.82	2,363.89	3.457.24	3 366 74	3.173.86	2 750 41
	2-0ct-14	11,935.61	4.230.31	6,153,47	11.856.04	4.765.80	9.710.49	3.463.88	5.066.00	4.933.38	4.650.75	A 059 10
	3-Apr-14	15,903.57	5,636.67	8,199.17	15,797.54	6.350.17	12,938.70	4,615.44	6,750.18	6,573.47	6,196.88	5 407 21
	3-0ct-13	14,641.03	5,189.19	7,548.26	14,543.42	5,846.05	11,911.54	4,249.03	6,214.30	6,051.62	5,704.92	4 977 95
	4-Apr-13	12,348.91	4,376.80	6,366.55	12,266.59	4,930.82	10,046.73	3,583.83	5,241.42	5,104.21	4,811.79	4.198.67
	1-0ct-12	9,776.88	3,465.20	5,040.52	9,711.70	3,903.83	7,954.20	2,837.39	4,149.74	4,041.11	3,809.59	3.324.13
	17-Apr-12	14,488.13	5,135.00	7,469.44	14,391.54	5,785.00	11,787.14	4,204.66	6,149.40	5,988.42	5,645.34	4,925.96
USD Allowed	Amount	401,419.20	142,274.21	206,953.90	398,743.09	160,283.61	326,583.64	116,497.63	170,380.15	165,919.95	156,414.36	136,482.52
	POC#	62818	62818	62818	44551	44575	44572	38507	44552	44611	44606	44571
	ISIN / CUSIP	СН0027120796	XS0268576609	XS0353676082	XS0228154158	XS0268576609	СН0027120655	XS0282843068	XS0226787447	XS0274445120	XS0302351266	CH0027120663 44571

Schedule 1-1

# LBT DISTRIBUTIONS

	NISI	Principal /						
	රු	Notional Amount	8-May-13	28-0ct-13	28-Apr-14	27-Oct-14	28-Apr-15	29-Oct-15
CH0027120796	CHF	450,000.00	38,375.12	15,158.98	16,119.99	13,158.69	8,957.80	6,907.50
XS0268576609	유	158,000.00	14,321.27	5,657.20	6,015.85	4,910.71	3,342.98	2,577.61
XS0353676082	H.	232,000.00	22,103.92	8,731.51	9,285.05	7,579.35	5,159.66	3,978.37
XS0228154158	CHF	447,000.00	41,306.60	16,316.97	17,351.40	14,163.88	9,642.09	7,434.55
XS0268576609	CHF	178,000.00	16,134.09	6,373.30	6,777.34	5,532.32	3,766.14	2,903.89
CH0027120655	끉	365,000.00	34,674.30	13,697.07	14,565.41	11,889.69	8,093.93	6,241.50
XS0282843068	품	162,211.10	9,491.55	3,749.36	3,987.06	3,254.62	2,215.59	1,708.33
XS0226787447	GHF	191,000.00	16,971.87	6,704.24	7,129.27	5,819.59	3,961.70	3,054.68
XS0274445120	뜐	186,000.00	17,753.73	7,013.10	7,457.70.	6,087.69	4,144.21	3,195.40
XS0302351266	SF.	175,000.00	16,443.48	6,495.52	6,907.31	5,638.41	3,838.36	2,959.57
CH0027120663	CHF	153,000.00	14,354.55	5,670.35	6,029.83	4,922.12	3,350.74	2.584.17

Schedule 4

Proofs of Claim

United States Bankruptcy Court/Southern District of New York Lehman Brothers Holdings Claims Processing Center c/o Epiq Bankruptcy Solutions, LLC FDR Station, P.O. Box 5076 New York, NY 10150-5076	LEHMAN SECURITIES PROGRAMS PROOF OF CLAIM				
In Re: Lehman Brothers Holdings Inc., et al., Debtors.  Chapter 11 Case No. 08-13555 (JMP) (Jointly Administered)	Filed: USBC - Southern District of New York Lehman Brothers Holdings Inc., El Al. 08-13555 (JMP) 0000038507				
Note: This form may not be used to file claims other than those based on Lehman Programs Securities as listed on <a href="http://www.lehman-docket.com">http://www.lehman-docket.com</a> as of July 17, 2009					
Name and address of Creditor: (and name and address where notices should be Creditor)	sent if different from  Check this box to indicate that this claim amends a previously filed claim.				
Valiant Privatbank AG P.O. Box 3001 Bern	Court Claim Number:(If known)				
Switzerland	Filed on:				
Telephone numbet: +41313209494 Email Address eat.bergmann@validation   Name and address where payment should be sent (if different from above) Valiant Privatbank AG P.O. Box 3001 Bern / Switzerland ++41313209494 beat.bergmann@validation beat.bergmannow.bergmannow.bergmannow.bergmannow.bergmannow.bergmannow.bergmannow.bergmannow.bergmannow.bergmannow.bergmannow.bergmannow.bergmannow.bergmannow.bergmannow.bergmannow.bergmannow.bergmannow.bergma	Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.				
1. Provide the total amount of your claim based on Lehman Programs Securities. Your claim amount must be the amount owed under your Lehman Programs Securities as of September 15, 2008, whether you owned the Lehman Programs Securities on September 15, 2008 or acquired them thereafter, and whether such claim matured or became fixed or liquidated before or after September 15, 2008. The claim amount must be stated in United States dollars, using the exchange rate as applicable on September 15, 2008. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the claim amounts for each Lehman Programs Security to which this claim relates.  Amount of Claim: S  USD 3'300'918.77  (Required)					
☐ Check this box if the amount of claim includes interest or other charges in	n addition to the principal amount due on the Lehman Programs Securities.				
Provide the International Securities Identification Number (ISIN) for each this claim with respect to more than one Lehman Programs Security, you may which this claim relates.  International Securities Identification Number (ISIN): XS028284306	attach a schedule with the ISINs for the Lehman Programs Securities to				
3. Provide the Clearstream Bank Blocking Number, a Euroclear Bank Electron appropriate (each, a "Blocking Number") for each Lehman Programs Security from your accountholder (i.e. the bank, broker or other entity that holds such s than one Lehman Programs Security, you may attach a schedule with the Block relates.	nic Reference Number, or other depository blocking reference number, as for which you are filing a claim. You must acquire a Blocking Number ecurities on your behalf). If you are filing this claim with respect to more king Numbers for each Lehman Programs Security to which this claim				
Clearstream Bank Blocking Number, Euroclear Bank Electronic Instruct number: CA89743	ion Reference Number and or other depository blocking reference				
(Require					
4. Provide the Clearstream Bank, Euroclear Bank or other depository participa you are filing this claim. You must acquire the relevant Clearstream Bank, Eu accountholder (i.e. the bank, broker or other entity that holds such securities on numbers.	roclear Bank or other depository participant account number from your nyour behalf). Beneficial holders should not provide their personal account				
Accountholders Euroclear Bank, Clearstream Bank or Other Depository 83320 Clearstream (Require	Lombard Odier Darier Heritsch Geneva				
5. Consent to Euroclear Bank, Clearstream Bank or Other Depository: B consent to, and are deemed to have authorized, Euroclear Bank, Clearstream E disclose your identity and holdings of Lehman Programs Securities to the Deb reconciling claims and distributions.	tors for the purpose of FILED / RECEIVED				
Date. Signature: The person filing this claim must sign it. Sign a confidence of the creditor or other person authorized to file this claim a number if different from the notice address above. Attach confidence in the notice address above.	and state address and telephone				
uny. JP. Quagliariello  Leiter At 10 Hice Logistic to \$500,000 or -  Penalty for presenting group feet from Fine of the to \$500,000 or -	Saramant Back that				
t enanty for presenting property of the or ap to 3000,000 or a					

#### Valiant Private Bank

VALIANT

Lehman Brothers Holdings Claims Processing Center c/o Epiq Bankruptcy Solutions, LLC FDR Station, P.O. Box 5076 New York, NY 10150-5076

Bern, 8 October 2009/beb

Your contact: Beat Bergmann, 031 320 94 94 E-Mail: beat.bergmann@valiant.ch

#### Dear Sir or Madam

Please find enclosed the proof of claims for our clients and us. Furthermore we confirm, that we hold the below mentioned securities for various clients in our books.

ISIN	description	nominal amount	depositary
XS0320322901	8 % Lehman-RC KI-UBS 08	CHF 50'000	83320 Clearstream
CH0026985082	2.5 % Lehman Bros 2010	CHF 110'000	20153510 Six SIS Ltd
CH0027120614	Lehman Cert. Bskt 2010	30	20153510 Six SIS Ltd
CH0027120697	Lehman CG Estx 2012	EUR 24'000	20153510 Six SIS Ltd
CH0027120812	Lehman CG climat Bskt 11	CHF 10'000	20153510 Six SIS Ltd
CH0027120820	Lehman CG climat Bskt 11	EUR 36'000	20153510 Six SIS Ltd
CH0027120986	Lehman CG-DJ Stoxx idx 2011	CHF 30'000	20153510 Six SIS Ltd
CH0029197156	2 7/8 Lehman Bros 07/13	CHF 200'000	20153510 Six SIS Ltd
CH0034783693	Lehman CG-Topix 11	EUR 10'000	20153510 Six SIS Ltd
XS0270987547	Lehman CG 17 shs Bskt 09	EUR 48'000	83320 Clearstream
XS0282843068	Lehman Twin win SMI 2012	CHF 16'865'000	83320 Clearstream
XS0300658597	Lehman CG CECE Comp 2012	CHF 45'000	83320 Clearstream
XS0323619600	16 % Lehman RC KI Comm 08	CHF 320'000	83320 Clearstream
XS0324890440	10 % Lehman RC KI 3 shs 08	CHF 100'000	83320 Clearstream
XS0330834598	3 % Lehman CG-DGG 2017	EUR 240'000	83320 Clearstream
XS0337790389	Lehman Cert UBS 08	CHF 10'445'000	83320 Clearstream
XS0353821860	Lehman CG Commoditiy 2012	USD 2'160'000	83320 Clearstream

For our own books we hold

ISIN	description	nominal amount	depositary
XS0353821860	Lehman CG Commodity 2012	USD 50'000	83320 Clearstream

# VALIANT

Seite 2

Lehman Brothers Holdings Calims Processing Center, c/o Epiq Bankruptcy Solutions, LLC, FDR Station, P.O. Box 5076, New York, NY 10150-5076

ISIN

description

nominal amount

depositary

XS0282843068 Lehman Twin win SMI 2012

CHF 330'000

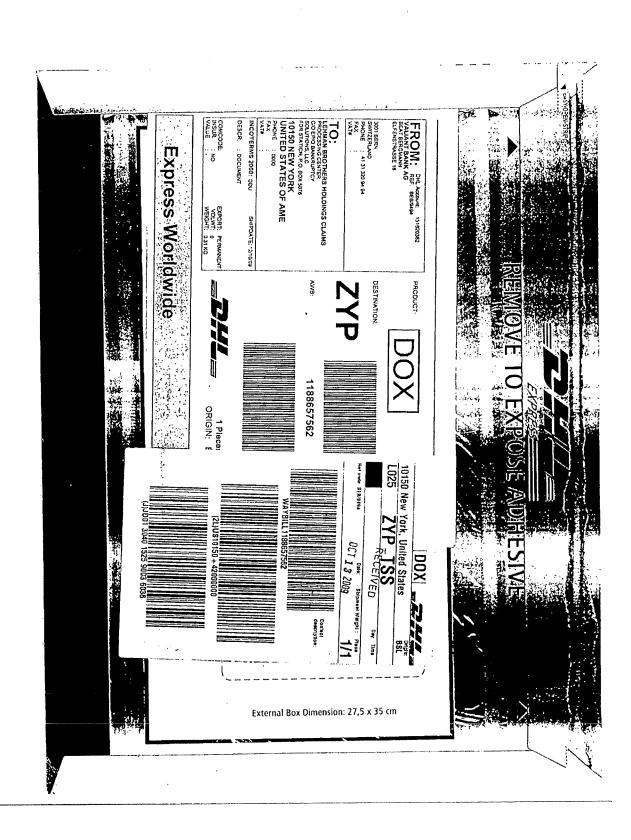
83320 Clearstream

Yours faithfully

Valiant Privathank AG

Jean-Paul Quagliariello

Bear Bergmann



subject to future amendment

United States Bankruptcy Lehman Brothers Holding c/o Epiq Bankruptcy Solu FDR Station, P.O. Box 50 New York, NY 10150-50	s Claims Processing Co tions, LLC 76		PROC	URITIES PROGRAMS OF OF CLAIM
In Re: Lehman Brothers Holding Debtors.	s Inc., et al., Case	ter 11 No. 08-13555 (JMP) Iy Administered)	Lehman B	Southern District of New York trothers Holdings Inc., Et Al. 08-13555 (JMP) 0000044551
Note: This form may based on Lehman Pro http://www.lehman-d	grams Securities a	claims other than those s listed on by 17, 2009		
Creditor) Luzerner Kantonalbank Legal & Compliance De Pilatusstrasse 12 CH-6002 Luzern T: +41 41 206 24 86 / N	AG partment fail: peter.felder@lul	Baker & McKel att. Ira A. Reid 1114 Avenue c New York, 100 kb.ch T: +1 212 626	ll notices also to: nzie LLP	
Telephone number: Name and address where particular the state of the s	oayment should be sent Email Ad			Check this box if you are aware that anyone clse has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.
Programs Securities as of and whether such claim in dollars, using the exchang you may attach a schedule Amount of Chaim: \$ 5	September 15, 2008, was altured or became fixed a applicable on with the claim amount 1050'815.28	or liquidated before or after S September 15, 2008. If you ar s for each Lehman Programs  (Required)  des interest or other charges in	September 15, 2008. The claim of filing this claim with respect to Security to which this claim relipplus accrued and accruing permitted by agreement or a addition to the principal amount of the pri	HIGHEST TO THE EXTENT
3. Provide the Clearstream appropriate (each, a "Bloc from your accountholder (than one Lehman Program relates.	Bank Blocking Numbing Number") for each i.e. the bank, broker or a Security, you may att	a Lehman Programs Security other entity that holds such a ach a schedule with the Block	ic Reference Number, or other of for which you are filing a claim ccurities on your behalf). If you king Numbers for each Lehman	depository blocking reference number, as You must acquire a Blocking Number are filing this claim with respect to more Programs Security to which this claim
Clearstream Bank Block number; Blocking numbers s		ar Bank Electronic Instructi (Reguir		other depository blocking reference
4. Provide the Clearstream you are filing this claim. 'accountholder (i.e. the ban numbers. Furoclear	Bank, Euroclear Bank fou must acquire the re k, broker or other entity Bank S.A., BE-E ir Bank, Clearstream	or other depository participal elevant Clearstream Bank, Eu- y that holds such securities or Brussels	nt account number related to you roclear Bank or other depository n your behalf). Beneficial holde Participant Account Number:	
5. Consent to Euroclear I consent to, and are decreed disclose your identity and reconciling claims and dist	Bank, Clearstream Ba I to have authorized, Eu noldings of Lehman Pri ributions.	ink or Other Depository: By aroclear Bank, Clearstream Bograms Securities to the Debu	y filing this claim, you ank or other depository to ors for the purpose of	FOR COURT USE ONLY  FILED   RECEIVED
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United States Bankruptcy Court/Souther Lehman Brothers Holdings Claims Proce c/o Epiq Bankruptcy Solutions, LLC FDR Station, P.O. Box 5076 New York, NY 10150-5076		LEHMAN SECU PROO	JRITIES PROGRAMS F OF CLAIM
In Re: Lehman Brothers Holdings Inc., et al., Debtors.	Chapter 11 Case No. 08-13555 (JMP) (Jointly Administered)	Lehman Brothe	uthern District of New York ers Holdings Inc., Et Al. 3555 (JMP) 000044552
Note: This form may not be used based on Lehman Programs Secur http://www.lehman-docket.com a	rities as listed on		
Name and address of Creditor: (and name Creditor)  Luzerner Kantonalbank AG Legal & Compliance Department Pilatusstrasse 12 CH-6002 Luzern T: +41 41 206 24 86 / Mail: peter.felt Telephone number:  Name and address where payment should	Please send al Baker & McKe att. Ira A. Reld 1114 Avenue o New York, 100 der@lukb.ch rmail Address: I be sent (if different from above)	ll notices also to: nzie LLP of the Americas i36, US 4100 / Mall: ira.a.reid @baker	☐ Check this box to indicate that this claim amends a previously filed claim.  Court Claim Number: (If known)  Filed on: ☐ Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.
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2009, Oct. 23 any. Baker & Mc	nt claim: Finc of up to \$500,000 or	imprisonment for up to 5 years, or	r both. 18 U.S.C. §§ 152 and 3571

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United States Bankruptcy Court/Southern District of New York Lehman Brothers Holdings Claims Processing Center c/o Epiq Bankruptcy Solutions, LLC FDR Station, P.O. Box 5076			LEHMAN SECURITIES PROGRAMS PROOF OF CLAIM	
New York, NY 10150-5076 In Re: Lehman Brothers Holdings Inc. Debtors.	Chapter II Let al., Case No. 08-13555 (I		Filed: USBC - Southern Lehman Brothers Ho 08-13555 (	ldings Inc., Et Al.
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Creditor)  Luzerner Kantonalbank AG Legal & Compliance Departe Pilatusstrasse 12 CH-6002 Luzern T; +41 41 206 24 86 / Mail: 1 Telephone number:	Bai   ment   att.   11   Ne   peter.felder@lukb.ch   T:	ease send all notic ker & McKenzie Li Ira A. Reid 14 Avenue of the A w York, 10036, US +1 212 626 4100 A	as also to: .P umericas	Check this box to indicate that this claim amends a previously filed claim.  Court Claim Number: (If known)  Filed on: rnet.com  Check this box if you are aware that anyone clse has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.
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of the credite	the person filing this claim must r or other person authorized to fil ferent from the notice address ab r.& McKenzie LLP	le this claim and state ove. Attach copy of p	ower of altorney, if	OCT 2 3 2009  FPIO BANKRUPTCY SQLITTIPHS, LLC  FOOTH 18 U.S.C. \$5 152 and 3337

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United States Bankruptcy Court/Southern District of New York Lehman Brothers Holdings Claims Processing Center c/o Epiq Bankruptcy Solutions, LLC FDR Station, P.O. Box 5076 New York, NY 10150-5076		LEHMAN SEC PROC	URITIES PROGRAMS OF OF CLAIM	
In Re:	rs Holdings Inc., et al., Chapter I 1 Case No. 08-13555 (JMP) (Jointly Administered)		Lehman Bro	Southern District of New York thers Holdings Inc., Et Al. -13555 (JMP) 0000044572
based on Leh	rm may not be used t man Programs Secur hman-docket.com as	o file claims other than those ities as listed on of July 17, 2009		
Creditor) Luzerner Kanto Legal & Compl Pilatusstrasse CH-6002 Luzer T: +41 41 206 : Telephone numb Name and addre	onalbank AG lance Department 12 rn 24 86 / Mail: peter.fold ser: Er ss where payment should	Baker & McKer att. Ira A. Reid 1114 Avenue c New York, 100 er@lukb.ch T: +1 212 626 mail Address: be sent (if different from above)	I notices also to: nzie LLP	Check this box to indicate that this claim amends a previously filed claim.  Court Claim Number: (If known)  Filed on: prinet.com  Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.
Programs Securiand whether such dollars, using the you may attach a Amount of Clai	otal amount of your claim ties as of September 15, 2 in claim matured or became a exchange rate as applica a schedule with the claim 5'145'097.16 box if the amount of claim International Securities tespect to more than one L	ble on September 15, 2008. If you aramounts for each Lehman Programs  (Required)  includes interest or other charges in	september 15, 2008. The claim of filing this claim with respect to Security to which this claim relaplus accrued and accruing permitted by agreement or addition to the principal amount of the princi	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
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Date. 2009, Oct. 23	of the creditor or other number if different from any. Baker & Mcl	of filing this claim must sign it. Sign a person authorized to file this claim as the notice address above. Attach of Kenzie LLP A. A. at claim: Fine of up to \$500,000 or in	opy of power of attorney, if	EPIQ BANKRUPTCY SOLUTIONS, LLC
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United States Bankruptcy Court/Southern Lehman Brothers Holdings Claims Process c/o Epiq Bankruptcy Solutions, LLC FDR Station, P.O. Box 5076 New York, NY 10150-5076		PROO	IRITIES PROGRAMS F OF CLAIM
In Re: Lehman Brothers Holdings Inc., et al., Debtors.	Chapter 11 Case No. 08-13555 (JMP) (Jointly Administered)	Filed: USBC Lehman	- Southern District of New York Brothers Holdings Inc., Et Al. 08-13555 (JMP) 0000044575
Note: This form may not be used to based on Lehman Programs Securi <a href="http://www.lehman-docket.com">http://www.lehman-docket.com</a> as	ties as listed on		
Name and address of Creditor: (and name Creditor)  Luzerner Kantonalbank AG Legal & Compliance Department Pilatusstrasse 12 CH-6002 Luzern T: +41 41 206 24 86 / Mail: peter.feldt Telephone number:  Name and address where payment should be	Please send al Baker & McKei att. Ira A. Reid 1114 Avenue c New York, 100 er @lukb.ch T; +1 212 626	I notices also to: nzie LLP of the Americas 36, US 4100 / Mail: ira.a.reid@baken	Check this box to indicate that this claim amends a previously filed claim.  Court Claim Number: (If known)  Filed on: net.com  Check this box if you are aware that anyone clse has filed a proof of claim elating to your claim. Attach copy of statement giving particulars.
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Creditor)  Luzemer Kanto Legal & Compli Pilatusstrasse 1 CH-6002 Luzer T: +41 41 206 2	ance Department 2 n 14 86 / Mail; peter.felder@lukb.ch	Please send all Baker & McKer att. Ira A. Reid 1114 Avenue o New York, 1003 T: +1 212 626 4	notices also to: nzie LLP f the Americas	Check this box to indicate that this claim amends a previously filed claim.  Court Claim Number:  (If known)  Filed on:  arnet.com
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Programs Security and whether such dollars, using the you may attach a Amount of Clair Check this 12. Provide the this claim with re which this claim	otal amount of your claim based on Leies as of September 15, 2008, whether claim matured or became fixed or liquexchange rate as applicable on Septer schedule with the claim amounts for a 2'790'484.70 cox if the amount of claim includes international Securities Identification spect to more than one Lehman Progretales.	hman Programs Securiti r you owned the Lehman uidated before or after S nber 15, 2008. If you are each Lehman Programs S(Required) terest or other charges in Number (ISIN) for each ams Security, you may a	eptember 15, 2008. The claim e filing this claim with respect to Security to which this claim releptus accrued and accruing permitted by agreement or addition to the principal amount. Lehman Programs Security to state a schedule with the ISINs	the amount owed under your Lehman nober 15, 2008 or acquired them thereafter, amount must be stated in United States o more than one Lehman Programs Security, interest to the extent by law at due on the Lehman Programs Securities. Which this claim relates. If you are filing for the Lehman Programs Securities to
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Date. 2009, Oct. 23	Signature: The person filing this cl of the creditor or other person autho number if different from the notice a any. Baker & McKenzie Ll	rized to file this claim at address above. Attach co	opy of power of attorney, if	EPIQ BANKRUPTCY SOLUTIONS, LLC or both. 18 U.S.C. §§ 152 and 3571

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United States Bunkruptcy CourdSouthern District of New York Lehman Brothers Holdings Claims Processing Center c/o Epiq Bankruptcy Solutions, LLC FDIR Station, P.O. Box 5076 New York, NY 10150-5076	LEHMAN SECURITIES PROGRAMS PROOF OF CLAIM
In Re: Lehman Brothers Holdings Inc., et al., Debtors.  Chapter †1 Case No. 08-13555 (JMP) (Jointly Administered)	Filed: USBC - Southern District of New York Lehman Brothers Holdings Inc., Et Al. 08-13555 (JMP) 0000044611
Note: This form may not be used to file claims other than those based on Lehman Programs Securities as listed on <a href="http://www.lehman-docket.com">http://www.lehman-docket.com</a> as of July 17, 2009	
Luzerner Kantonalbank AG Baker & McKer Legal & Compliance Department att. Ira A. Reid	I notices also to: Inclices al
Name and address where payment should be sent (if different from above)	Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.
Telephone number: Email Address:  1. Provide the total amount of your claim based on Lehman Programs Securities as of September 15, 2008, whether you owned the Lehman and whether such claim matured or became fixed or liquidated before or after dollars, using the exchange rate as applicable on September 15, 2008. If you are you may attach a schedule with the claim amounts for each Lehman Programs Amount of Claim: \$\frac{2'186'285.46}{2'186'285.46}\$ (Required)  \times Check this box if the amount of claim includes interest or other charges in the claim with respect to more than one Lehman Programs Security, you may which this claim relates.	September 15, 2008. The claim amount must be stated in Orlicu States in Filing this claim with respect to more than one Lehman Programs Security, Security to which this claim relates.  plus accrued and accruing interest to the extent permitted by agreement or by law in addition to the principal amount due on the Lehman Programs Securities. It chiman Programs Security to which this claim relates. If you are filing attach a schedule with the ISINs for the Lehman Programs Securities to
International Securities Identification Number (ISIN): XS02744451  3. Provide the Clearstream Bank Blocking Number, a Euroclear Bank Electron appropriate (each, a "Blocking Number") for each Lehman Programs Security from your accountholder (i.e. the bank, broker or other entity that holds such a than one Lehman Programs Security, you may attach a schedule with the Bloc relates.  Clearstream Bank Blocking Number, Euroclear Bank Electronic Instruct	nic Reference Number, or other depository blocking reference infinitely, as for which you are filing a claim. You must acquire a Blocking Number ecurities on your behalf). If you are filing this claim with respect to more king Numbers for each Lehman Programs Security to which this claim
number:   Blacking numbers see attachment	rod)
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Account number 94218  Consent to Euroclear Bank, Clearstream Bank or Other Depository: Econsent to, and are deemed to have authorized, Euroclear Bank, Clearstream Indisclose your identity and holdings of Lehman Programs Securities to the Detreconciling claims and distributions.	By filing this claim, you Bank or other depository to stors for the purpose of FILED / RECEIVED
Date.  Signature: The person filing this claim must sign it. Sign of the creditor or other person authorized to file this claim number if different from the notice address above. Attach of any. Baker & McKenzie LLP	and state address and telephone

# Attachment to Proof of Claim ISIN XS0274445120

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Lehman Brothers Holdings Claims Process	sing Center	LEHMAN SECURITIES PROGRAMS
o Epiq Bankruptey Solutions, LLC FDR Station, P.O. Box 5076		PROOF OF CLAIM
New York, NY 10150-5076	Change	FFed. USBC - Southern District of New York Lohman Brothers Holdings Inc., Et Al
In Re: Lehman Brothers Holdings Inc., et al.,	Chapter 11 Case No. 08-13555 (JMP)	08-13555 (MP) 0000062818
Debtors.	(Jointly Administered)	
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docket.com as of July 17. 2009		C. L. P. C.
Name and address of Creditor (andname a Creditor)	and address where notices should be sent if	claim amends a previously filed claim.
Värde Investment Partners, L.P. c/o Brown Rudnick LLP		Court Claim Number: (If known)
Seven Times Square New York, NY 10036 Attn: Howard Steel, Esq.		Filed on:
Telephone number: 212,209,4800	Email Address: hsteel@brownr	udnick.com
Name and address where payment should		Check this box if you are aware that anyone else has filed a proof of claim relating to your claim.
Värde Management, L.P. (agent for Värde 8500 Normandale Lake Blvd, Suite 1500	Investment Partners, L.P.)	Attach copy of statement giving particulars.
Minneapolis, MN 55437 Attn: Liquid Operations / <u>Operations@vard</u> Attn: Scott Hartman / <u>shartman@yarde.co</u>	<u>de.com</u> / 952.374.5122 m / 952.820.1160	
Telephone number: (provided above)	Email Address: (provided	above)
Securities as of September 15, 2008, whet	her you owned the Lehman Programs Sec ed before orafter September 15, 2008. The If you are filing this claim with respect to	Your claim amount must be the amount owed under your Lehman Programs urities on September 15, 2008 or acquired them thereafter, and whether such e claim amount must be stated in United States dollars, using the exchange more than one Lehman Programs Security, you may attach a schedule with
Amount of Claim: \$ See Exhib	it A, attached (Require	`
		tion to the principal amount due on the Lehman Programs Securities.
2. Provide the International Securities I this claim with respect to more than one I which this claim relates.	dentification Number (ISIN) for each Leh Ahman Programs Security, you may attach	man Programs Security to which this claim relates. If you are filing a schedule with the ISINs for the Lehman Programs Securities to
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See Schedule 1, attached	(Require stream Bank or Other Depository: By	****** ********************************
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Nathan J. Ges	ke //22 - + 11/	EPIQ BANKRUPTCY SOLUTIONS, LLC
Penalty for presenting fraudu	lent claim: Fine of up to \$500,000 or in	Whatove) uprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571

#### EXHIBIT A

# ADDENDUM TO PROOF OF CLAIM OF VÄRDE INVESTMENT PARTNERS, L.P.

- This Proof of Claim is, and shall be deemed to be, filed, submitted and asserted by Värde Investment Partners, L.P. ("<u>Värde</u>") against Lehman Brothers Holdings Inc. ("<u>LBHI</u>") and its affiliates, as debtors and debtors-in-possession (collectively, the "<u>Debtors</u>") in each of their respective chapter 11 cases. Värde is filing this Proof of Claim in order to set forth the claims of Värde relating to "Lehman Programs Securities" against LBHI and the Debtors, as more fully described below.
- 2. Värde is a noteholder in several notes series issued by Lehman Brothers Treasury Co. B.V. ("<u>LBT</u>") and LBHI (collectively, the "<u>Notes</u>"), and is also a holder of certificates issued by Lehman Brothers Securities N.V. ("<u>LBS</u>") and LBT (collectively, the "<u>Certificates</u>"), as more fully described on the attached <u>Schedule 1</u>.
- Värde asserts this claim against LBHI for any and all prepetition and postpetition amounts and liabilities in respect of the Notes, Certificates and any other documents related thereto, including, without limitation, any and all principal, premiums, interest, additional interest, periodic payments, coupon payments, fees, costs, expenses, attorneys' and professionals' fees and disbursements, any final redemption amounts, automatic redemption amounts, cash settlement amounts, physical settlement amounts, fractional share amounts, cancellation amounts, early redemption amounts, any other amounts owed, and any and all indemnification obligations owed under the Notes and Certificates (as applicable), and to the extent allowed by law.
- 4. Pursuant to that certain Unanimous Written Consent of the Executive Committee of the Board of Directors of LBHI, dated June 9, 2005 (the "2005 Guarantee"), a copy of which

is attached hereto as Exhibit B, LBHI has guaranteed the payment of all liabilities, obligations and commitments of certain subsidiaries, including LBT and LBS. Pursuant to that certain Guarantee Agreement in respect of LBT, dated July 24, 2008 (the "2008 Guarantee"), a copy of which is attached hereto as Exhibit C, LBHI unconditionally and irrevocably guaranteed the performance of all of LBT's obligations in the Notes, including, without limitation, the payment of principal and interest, together with all other sums payable by LBT under the Notes. The 2008 Guarantee extends to the ultimate balance of the Notes notwithstanding any settlement of accounts, or other matter whatsoever, and remains in full force and effect until all obligations have been irrevocably paid and satisfied in full. Värde thus asserts its claim with respect to the Notes and Certificates against LBHI on the basis of the 2005 Guarantee, the 2008 Guarantee, and any other guarantees, contractual or otherwise, by LBHI for the benefit of LBT and LBS.

- 5. As certain of the damages described above are contingent, unliquidated and likely to continue, the exact amount of Värde's total claim as set forth herein is unknown at this time. Värde reserves the right to amend or supplement this Proof of Claim, and any schedule or exhibit attached hereto, as it may deem necessary and proper.
- 6. Värde reserves all of its rights and defenses, whether under title 11 of the United States Code or other applicable law, as to any claims that may be asserted against Värde by LBHI and the Debtors, including, without limitation, any rights of setoff and/or recoupment not expressly observed above. Värde reserves the right to file additional proofs of claim for additional claims which may be based on the same or additional documents. Värde reserves the right to file additional proofs of claim for administrative expenses or other claims entitled to priority. Värde reserves the right to file claims for the payment of interest (subject to applicable law) and for the reimbursement of all reasonable expenses (including attorneys' fees and

collection fees) incurred by Värde in connection with the claims described herein. Värde further reserves all of its rights as against the other debtors in these Chapter 11 proceedings and against other Lehman entities in any other Lehman proceeding in the United States or overseas.

This Proof of Claim is filed under the compulsion of the bar date set in this case 7. and is filed to protect Värde from forfeiture of its claim by reason of said bar date. The filing of this Proof of Claim shall not constitute: (a) a waiver, release, or limitation of Värde's rights against any person, entity or property (including, without limitation, LBHI or any other person or entity that is or may become a debtor in a case pending in this Court) in which Värde has a security interest or lien, (b) a consent by Värde to the jurisdiction or venue of this Court or any other court with respect to the proceedings, if any, commenced in any case against or otherwise involving Värde with respect to the subject matter of the claims set forth in this Proof of Claim, any objection or other proceeding commenced with respect thereto or any other proceeding commenced in these cases against or otherwise involving Värde, (c) a waiver, release, or limitation of the right of Värde to trial by jury in this Court or any other court in any proceeding as to any and all matters so triable herein, whether or not the same be designated legal or private rights or in any case, controversy, or proceeding related hereto, notwithstanding the designation or not of such matters as "core proceedings" pursuant to 28 U.S.C. § 157(b)(2), and whether such jury trial right is pursuant to statute or the U.S. Constitution, (d) a consent by Värde to a jury trial in this Court or any other court in any proceeding as to any and all matters so triable herein or in any case, controversy, or proceeding related hereto, pursuant to 28 U.S.C. § 157(e) or otherwise, (e) a waiver, release, or limitation of Värde's right to have any and all final orders in any and all non-core matters or proceedings entered only after de novo review by a U.S. District Court Judge, (f) a waiver of the right to move to withdraw the reference with respect to the subject matter of this claim, any objection thereto or other proceeding which may be commenced in this case against or otherwise involving Värde, (g) a consent to the termination of LBHI's liability to Värde by any particular court, including, without limitation, this Court, (h) a consent to the final determination or adjudication of any claim or right pursuant to 28 U.S.C. § 157(c), or (i) an election of remedies. No judgment has been rendered on this claim. This claim is not subject to any setoff or counterclaim rights by LBHI.

- 8. Copies of any documents that underlie or evidence the obligations of LBHI, the Debtors, and any issuer to Värde that are not attached hereto are available upon written request to Värde.
- 9. All notices and distributions in respect of this claim should be forwarded to: Värde Investment Partners, L.P. c/o Brown Rudnick LLP, Seven Times Square, New York, NY 10036, Attn: Howard S. Steel, Esq.

# SCHEDULE 1

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# EXHIBIT B

2005 GUARANTEE

06/08/2005 15:41

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NO.504 F01

#### UNANIMOUS WRITTEN CONSENT OF THE

#### **EXECUTIVE COMMITTEE OF THE**

#### BOARD OF DIRECTORS OF

#### LEHMAN BROTHERS HOLDINGS INC.

The undersigned, being both members of the Executive Committee of the Board of Directors of Lehman Brothers Holdings Inc., a Delaware corporation (the "Corporation"), do hereby adopt the following resolutions by unanimous written consent in lieu of a meeting in accordance with Section 141(f) of the General Corporation Law of the State of Delaware:

WHEREAS, the Corporation has previously authorized by specific resolution, which authority has not been revoked (the "Outstanding Guarantee Resolutions"), the guarantee of all or specified obligations and liabilities of certain direct and indirect subsidiaries of the Corporation, each of which is a "Guaranteed Subsidiary" as such term is used in the Corporation's Code of Authorities as currently in effect (the "Code"),

WHEREAS, certain of the Guaranteed Subsidiaries presently enjoy full guarantees while others have only partial guarantees, and the Corporation now wishes to expand such partial guarantees to full guarantees,

WHEREAS, due to the passage of time the names of certain of the Guaranteed Subsidiaries have changed, rendering the Outstanding Guarantee Resolutions out of date to that extent,

WHEREAS, the Corporation wishes to clarify that its guarantee of any Guaranteed Subsidiary with respect to any given transaction is not contingent upon the issuance of a signed guarantee pertaining to such transaction,

WHEREAS, Management wishes to establish additional Guaranteed Subsidiaries.

WHEREAS, Management wishes to specify that to the extent lawful and allowable, guarantees issued by the Corporation concerning certain of the Guaranteed Subsidiaries should originate with the branch of the Corporation located in London, England, so as to secure certain tax and accounting benefits, and

WHEREAS, Management believes that it would facilitate the conduct of the business of the Corporation to supersede and replace the various Outstanding Guarantee Resolutions in their entirety with this single document,

NOW THEREFORE BE IT.

05-09-05 11:31 JDM INVESTMENTS

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RESOLVED, that the Corporation hereby fully guarantees the payment of all liabilities, obligations and commitments of the subaddaries set forth on Schedule A hereto, each of which shall be a Guaranteed Subaidiary for purposes of the Code;

RESOLVED, that the Outstanding Guerantee Resolutions are hereby superseded and replaced in their entirety with this single document, provided that any guerantees provided pursuant to the Outstanding Guerantee Resolutions and outstanding on the date bereof, whether in the form of a separately executed individual guerantee or otherwise, shall remain issued, outstanding and valid for all purposes;

RESOLVED, that guarantees provided by the Corporation concerning certain of the Guaranteed Subsidiaries should originate with the branch of the Corporation located in London, England, to the extent lawful and allowable, as specified on Schedule A hereto;

RESOLVED, that each of the persons listed in the Code (as it may be amended from time to time) as being authorized to approve individual guarantees issued by the Corporation with respect to Guaranteed Subsidiaries, or any proper delegae thereof (collectively, "Authorized Persons"), are hereby authorized, in the name and on behalf of the Corporation, to execute such guarantees in such form as is approved by an attorney of the Corporation and such Authorized Person, subject to any limitations specified herein, his or her execution of each such guarantee to be conclusive evidence of approval thereof; and to do such other acts and things as may be advisable or nacessary in order to effect the purposes and intern of these resolutions; and

FURTHER RESOLVED, that any and all actions contemplated by the foregoing resolutions and taken by such Authorized Persons prior to the date hereof are hereby ratifled, confirmed and approved in all respects.

Dated: June 9, 2005

Richard S. Puld, Jr.

onn D. Macomber

06/08/2005 15:41

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# Schedule A to LBHI Unanimous Written Consent dated June 9, 2005

	Name of Subsidiary	issue Corporation guarantee from branch located in London, England, to the extent lawful and allowable?
1.	Lehman Brothers Asia Holdings Limited	No
2.	Lehman Brothers Bankhaus A.G.	Yes (London branch of such subsidiary only)
3.	Lehman Brothers Commercial Bank	No
4.	Lehman Brothers Commercial Corporation	No
5,	Lehman Brothers Commercial Corporation Asia Limited	No
6.	Lehman Brothers Equity Finance (Cayman) Limited	No
7.	Lehman Brothers Finance S.A.	No
8.	Lehman Brothers Holdings Plc	Yes
9.	Lehman Brothers International (Europe)	Yes
10.	Lehman Brothers Japan Inc.	No
11.	Lehman Brothers (Luxembourg) Equity Finance S.A.	No
12.	Lehman Brothers (Luxembourg) S.A.	No
13.	Lehman Brothers OTC Derivatives Inc.	No
14.	Lehman Brothers Securities Asia Limited	No
15.	Lehman Brothers Securities N.V.	No
16.	Lehman Brothers Special Financing Inc.	No
17.	Lehman Brothers Treasury Co. B.V.	No
18.	Lehman Re Limited	No

### EXHIBIT C

2008 GUARANTEE

CLAPFORD CHARCE CLIFFORD CHECCO LLF

AVEC TION CODE

# LEHMAN BROTHERS HOLDINGS 1965. LEHMAN BROTHERS TREASURY CO. 3.75 LEHMAN BROTHERS BANKHAUS AG

U.S.\$100,000,000,000
EURO MEDIUM-TERMINOTE PROGRAMA

Unconditionally and irrevocably guassimeed, as to No. 11. 11. Lehman Brothers Treasury Co. B.V. and Lahman Brother Treasury Co. B.V. and Lahman Brother 11. 11. 11.

LEHMAN BROTHERS HOUMNES HOL

GUARANTEE AGREEMENT

in respect of

LEHMAN BROTHERS TREASURY COLO.

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24 July 2008

CLIFFORD

GLIFFORD CHANCE LLP

**EXECUTION COPY** 

#### LEHMAN BROTHERS HOLDINGS INC. LEHMAN BROTHERS TREASURY CO. B.V. LEHMAN BROTHERS BANKHAUS AG

#### U.S.\$100,000,000,000 EURO MEDIUM-TERM NOTE PROGRAM

Unconditionally and irrevocably guaranteed, as to Notes to be issued by Lehman Brothers Treasury Co. B.V. and Lehman Brothers Bankhaus AG, by

# LEHMAN BROTHERS HOLDINGS INC. GUARANTEE AGREEMENT in respect of LEHMAN BROTHERS TREASURY CO. B.V.

24 July 2008

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#### THIS GUARANTEE AGREEMENT is made as of 24 July 2008

BY

(1) LEHMAN BROTHERS HOLDINGS INC. (the "Guarantor")

#### IN FAVOUR OF

- (2) HOLDERS (as defined below); and
- (3) THE ACCOUNTHOLDERS (as defined below);

#### WHEREAS

LEHMAN BROTHERS HOLDINGS INC., LEHMAN BROTHERS TREASURY (A) CO. B.V. and LEHMAN BROTHERS BANKHAUS AG (each an "Issuer" and together the "Issuers") have established a Program (the "Program") for the issuance of medium-term notes (the "Notes"). In connection with the Program the Issuers have entered into an Amended and Restated Fiscal Agency Agreement dated 24 July 2008 (as supplemented and amended from time to time, the "Fiscal Agency Agreement") with the Bank of New York Mellon, acting through its London Branch, as Fiscal Agent, the Bank of New York Mellon, acting through its New York Branch, as Registrar and the other parties referred to therein. Notes in bearer form may be represented initially by (in the case of Issuers other than Lehman Brothers Holdings Inc.) a permanent global Note (the "Permanent Global Note") or by a temporary global Note (the "Temporary Global Note") exchangeable in accordance with its terms for a Permanent Global Note or, as the case may be, definitive notes in bearer form ("Definitive Notes") and/or registered Notes ("Registered Notes") represented by definitive Notes in registered form ("Definitive Registered Notes"), global Notes in registered form ("Global Registered Notes") or Notes in registered uncertified form. Permanent Global Notes are, in accordance with their respective terms, exchangeable for Definitive Notes. Registered Notes may be represented initially by Definitive Registered Notes and/or Global Registered Notes. Global Registered Notes, are themselves exchangeable, in accordance with their terms, for Definitive Registered Notes. References herein to "Global Notes" shall be to Permanent Global Notes, Temporary Global Notes and Global Registered Notes. A Global Note will be delivered to a depositary or a common depositary or a common safekeeper or a custodian, as the case may be, for any one or more of the Clearing Systems (as defined below) for credit to such securities clearing (or any other) account or accounts with any Clearing System as may be determined by the terms and conditions and operating procedures or management regulations of the relevant Clearing System with its respective participants and/or accountholders. Notes denominated in Australian dollars may be issued in the domestic Australian capital markets ("Australian Domestic Notes") and Notes denominated in New Zealand dollars that may be cleared through the Austraclear New Zealand System ("New Zealand Domestic Notes") may be issued by Lehman Brothers Treasury Co. B.V. ("LBTCBV"), in each case pursuant to a deed poll to be executed by LBTCBV (the "Deed Poll"), and such Australian Domestic Notes and New Zealand Domestic Notes will be issued in registered, uncertificated and dematerialised book-entry form and take the form of entries on a register to be

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- maintained by an Australian or New Zealand registrar, as applicable, to be appointed by LBTCBV.
- (B) The Guarantor has agreed to guarantee irrevocably the payment of principal and interest together with all other sums payable by LBTCBV under the Notes issued by LBTCBV (the "Guaranteed Issuer") and to guarantee irrevocably the performance by the Guaranteed Issuer of its obligations under the Deed of Covenant, dated 24 July 2008, by the Guaranteed Issuer in favour of the parties identified therein (as supplemented, amended or replaced from time to time, the "Deed of Covenant") and the performance by the Guaranteed Issuer of its obligations under the Deed Poll.

#### NOW THIS GUARANTEE WITNESSES as follows:

#### 1. DEFINITIONS

- 1.1 In this Guarantee the following words and expressions shall have the following meanings:
  - "Accountholder" shall bear the meaning ascribed thereto in the Deed of Covenant in respect of Guaranteed Notes;
  - "Clearing System" means each of Euroclear, Clearstream, Luxembourg, DTC and any other clearing system specified in the relevant Final Terms;
  - "Conditions" means the terms and conditions of the relevant Notes, as the same may be modified or supplemented in accordance with the terms thereof, and any reference to a numbered "Condition" is to the correspondingly numbered provision thereof;
  - "DTC" means The Depositary Trust Company;
  - "Guaranteed Note" shall mean a Note issued by the Guaranteed Issuer (including an Australian Domestic Note and a New Zealand Domestic Note) and shall include any related Coupon, Talon or Receipt;
  - "Holder" shall bear the meaning ascribed thereto in the Conditions, in respect of any Guaranteed Note;
  - "Relevant Date" means either (i) the date on which payment of the relevant Note first becomes due or (ii) if the full amount of the moneys payable has not been received by the Fiscal Agent (or any other paying agent in respect of the relevant Note) on or prior to such due date, the date on which all moneys then due for payment shall have been so received and notice to that effect shall have been duly given to the Holders or Accountholders; and
  - "this Guarantee" shall mean this Guarantee Agreement as amended or supplemented from time to time.
- 1.2 Headings used in this Guarantee are for each of reference only and shall not affect its construction.
- 1.3 Unless otherwise defined herein, terms defined in the Conditions have the same respective meanings when used in this Guarantee.

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#### 2. GUARANTEE

- 2.1 The Guarantor hereby irrevocably and unconditionally guarantees to the Holders and the Accountholders the performance by the Guaranteed Issuer of all its obligations pursuant to the Conditions of the Notes including without limitation:
  - (a) the due and punctual payment of each amount payable in respect of any Guaranteed Note, the Deed of Covenant and the Deed Poll as and when the same become due and payable; and
  - (b) any obligation to deliver or procure the delivery of any securities pursuant to such Conditions,

so that the Guarantor shall, if the Guaranteed Issuer shall fail punctually to perform any such obligation forthwith perform or procure the performance of the obligation in accordance with the applicable Conditions upon written demand by such Holder or Accountholder including (without limitation) the due and punctual payment of any such amount in the manner and currency prescribed by such Guaranteed Note which the Guaranteed Issuer shall be liable to pay under and pursuant to such Guaranteed Note, the Deed of Covenant or the Deed Poll or the delivery of any securities pursuant to such Conditions and which the Guaranteed Issuer shall have failed to pay or deliver (as the case may be) at the time such demand is made.

- 2.2 This Guarantee is one of payment and not collection. The Guarantor acknowledges that its obligations hereunder are several and independent obligations of the Guaranteed Issuer and that the Guarantor shall be liable as sole principal debtor, with the consequence that such liability will not be discharged, impaired or otherwise affected by anything which would not so discharge, impair or otherwise affect its liability if it were a sole principal debtor, including without limitation:
  - any time, indulgence, waiver or consent at any time given to the Guaranteed Issuer or any other person;
  - (b) any amendment to the Conditions in respect of the Guaranteed Notes, the Deed of Covenant or the Deed Poll or to any security or other guarantee or indemnity;
  - (e) the making or absence of any demand on the Guaranteed Issuer or any other person;
  - (d) the enforcement or absence of enforcement of any Guaranteed Notes, the Deed of Covenant or the Deed Poll or of any security or other guarantee or indemnity;
  - (e) the release of any such security, guarantee or indemnity;
  - the dissolution, amalgamation, reconstruction or reorganisation of the Guaranteed Issuer or any other person;
  - (g) the winding up of the Guaranteed Issuer or the bringing of any analogous proceeding in any jurisdiction or any change in its status, function, control or ownership; and

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- (h) the illegality, invalidity, irregularity or unenforceability of, or any defect in, any provision of any Guaranteed Note, the Deed of Covenant or the Deed Poll or any of the Guaranteed Issuer's obligations in respect thereof.
- As a separate and alternative stipulation, the Guarantor irrevocably agrees that any sum expressed to be payable by the Guaranteed Issuer under any Guaranteed Note, the Deed of Covenant or the Deed Poll which is for any reason (including, without limitation, by reason of any provision of any Guaranteed Note, the Deed of Covenant or the Deed Poll being or becoming void, unenforceable or otherwise invalid under any applicable law) (whether or not now known or becoming known to the Guaranteed Issuer, the Guarantor, the Holder(s), the Accountholder(s) or any other person) not recoverable from it on the basis of a guarantee, will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Holder(s) or the Accountholder(s) on written demand. This indemnity constitutes a separate and independent obligation from the other obligations in this Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by the Holder(s), the Accountholder(s) or any other person.

#### 3. STATUS

- 3.1 The claims of the Holders and Accountholders against the Guarantor in respect of senior Guaranteed Notes will constitute direct, unconditional and (subject to the provisions of Condition 11 (Negative Pledge with respect to Senior Notes) and the provisions of the Fiscal Agency Agreement) unsecured obligations of the Guarantor and rank pari passu in right of payment among the Guarantee, prior to the equity securities of the Guarantor and equally with all other unsecured and unsubordinated debt obligations of the Guarantor (subject, in the event of insolvency, to laws affecting creditors' rights generally).
- 3.2 The claims of the Holders and the Accountholders against the Guarantor in respect of subordinated Guaranteed Notes constitute direct, unsecured and subordinated obligations of the Guarantor and rank pari passu among themselves and pari passu will all other present and future unsecured, unconditional and subordinated indebtedness of the Guarantor and will be subordinated, in the event of the winding-up of the Guarantor, to the claims of its Senior Creditors. Amounts payable under the Guarantee shall be due and payable by the Guarantor in such winding-up only if and to the extent that all claims against the Guarantor by its Senior Creditors have been paid in full.
- 3.3 Subject to applicable law, no Holder or Accountholder may be granted any security by the Guarantor or any third party or claim any right of set-off in respect of any amount owed to it by the Guarantor under this Guarantee in connection with subordinated Guaranteed Notes and each Holder or relevant Accountholder shall be deemed to have waived all such rights.
- 3.4 Subsequent agreements which limit the subordination effected pursuant to Clause 3.2 or which accelerate payments under this Guarantee in respect of subordinated Guaranteed Notes are not permitted by law. Should payments be effected in respect of subordinated Guaranteed Notes by the Guarantor before the maturity date without legal preconditions

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being fulfilled, the amount paid shall be refunded to the Guarantor notwithstanding any agreement to the contrary.

#### 4. CONTINUING GUARANTEE

This Guarantee is a continuing guarantee and shall extend to the ultimate balance of all the obligations of the Guaranteed Issuer under any Guaranteed Note notwithstanding any settlement of account or other matter or thing whatsoever. It shall remain in full force and effect until all such obligations have been irrevocably paid and satisfied in full. Furthermore, such obligations are additional to, and not in substitution for, any security or other guarantee or indemnity at any time existing in favour of any person.

#### 5. REINSTATEMENT

If any payment received by a Holder or Accountholder shall, on the subsequent bankruptcy, insolvency, corporate reorganisation or other similar event of the Guaranteed Issuer, be avoided or set aside under any laws relating to such events, such payment shall not be considered as discharging or diminishing the liability of the Guarantor and this Guarantee shall continue to apply as if such payment had at all times remained owing by the Guaranteed Issuer, provided that the obligations of the Guaranteed Issuer and/or the Guarantor under this Clause 5 shall, as regards each payment made to the Holder or Accountholder which is avoided or set aside, be contingent upon such payment being reimbursed to the Guaranteed Issuer or other persons entitled through the Guaranteed Issuer.

#### 6. IMMEDIATE RECOURSE

The Guarantor waives any right it may have of first requiring a Holder or Accountholder to proceed against or enforce any other rights or security against the Guaranteed Issuer or any other person before claiming from the Guarantor hereunder.

#### 7. COVENANTS

The Guarantor covenants in favour of the Holders and the Accountholders that it will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions.

#### 8. DEPOSIT OF GUARANTEE

This Guarantee shall be deposited with and held by the Fiscal Agent until all obligations of the Guaranteed Issuer and/or in respect of the Guaranteed Notes have been discharged in full. The Guarantor hereby acknowledges the right of every Holder and Accountholder to the production of this Guarantee.

#### 9. STAMP DUTIES

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Guarantee, and shall indemnify each Holder and Accountholder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonably legal fees and any

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applicable value added tax) which it incurs as a result of or arising out of or in relation to any failure of the Guarantor to pay or delay in paying any of the same.

#### 10. PARTIAL INVALIDITY

If at any time any provisions hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

#### 11. NOTICES

All notices, demands or other communications by any Holder or Accountholder upon the Guarantor shall be duly served upon the Guarantor if served on the Guarantor by letter at 745 Seventh Avenue, New York, New York 10019.

#### 12. GOVERNING LAW

This Guarantee shall be governed by, and construed in accordance with, the law of the State of New York.

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IN WITNESS whereof the Guarantor has executed this Guarantee the day and year first above written.

EXECUTED )
by LEHMAN BROTHERS HOLDINGS INC. )
acting by )

PAOLO TONUCCI

UK/1756847/05 - 7 - 250728/70-40375281

AND DELIVER

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NOV 0 2 2009

EPIO BANKRUPTCY SOLUTIONS, LLC

DATE

3:01

TIME